

POLICY, GOVERNANCE AND FINANCE COMMITTEE

Date: Monday 20 November 2023

Title: Budget: Revenue Growth Items, Special Revenue Projects and Capital Projects

Contact Officer: Responsible Financial Officer

Background

The purpose of this report is to and to request initial consideration of revenue growth items for 2024/25 and beyond and to update Members/ request consideration in relation to revenue or capital projects in the current year capital/ special revenue projects for inclusion in 2024-25.

The figures are presented in two spreadsheets.

Revenue growth items for 2024/25 and beyond

This spreadsheet details all of the items which have come forward during for budget cycle for inclusion in next year's budget.

Some items have already been included in the draft estimates.

There are some revenue items which would only be required during 2024/25, others which are recurring.

Members are requested to consider the various bids and decide if they wish to proceed, subject to funding, and the relative priority given to each bid.

These items would be funded from the revenue budget.

If given initial approval your officers will over the coming weeks look to see which items can be accommodated through budget transfers to reduce the net additional revenue requirement for 2024/25.

Capital and special revenue budgets

This spreadsheet details all of the items which have already been approved or which have come forward during for budget cycle for inclusion in the capital estimates.

On the right-hand side of the spreadsheet the RFO has given an indication of the likely officer recommendation for funding streams.

Indicative figures are included for the improvements to the West Witney Sports and Social Club building and the relocation and building of a new works depot.

The capital and special revenue projects as proposed represent a significant amount of work for the Council and have major financial implications.

Members are requested to consider the programme and indicate their approval of continuing with these projects.

Subject to approval, your officers will report back further on costs and the funding streams available.

Environmental impact

Having declared a Climate Change Emergency at its Council meeting on 26 June 2019 – with this in mind Councillors should have due regard to the environmental impact of any decisions they make with regard to its facilities and services it operates.

Risk

In decision making Councillors should give consideration to any risks to the Council and any action it can take to limit or negate its liability.

All the Council's Committees receive financial reports in order to fulfil their responsibilities. Members will need to consider additional spending proposals in the context of a challenging budget cycle and the Council's already busy programme of projects.

The RFO has approached the budget with prudence so as accurate budget as possible can be set at this early stage, although there may be some opportunities to make savings if required to balance the budget.

Financial implications

This report forms part of the Council's mechanisms for effective budgetary planning and control. Approval of new spending will need to be funded.

Recommendations

Members are invited to:

1. Note the report.
2. Consider the proposed revenue growth items for 2024/25 and decide if they wish to proceed, subject to funding, and the relative priority given to each bid.
3. Consider the capital and special revenue projects for 2024/25 and beyond – subject to any further adjustments necessary.
4. Note that a further report will come forward costs and the funding streams available on both budgets and the impact on the precept.